

LAMPIRAN 1

(DAFTAR SAMPEL PENELITIAN)

Data Populasi dan Sampel Perusahaan *Property* dan *Real Estate Go-Public*
Tahun 2014-2016 (dalam satuan ribuan rupiah)

No	Nama Perusahaan	Kriteria 1	Kriteria 2	Kriteria 3	Masuk Sampel
1	Agung Podomoro Land Tbk				√
2	Alam Sutera Realty Tbk				√
3	Bakrieland Development Tbk	√			
4	Bekasi Asri Pemula Tbk			√	
5	Bekasi Fajar Industrial Estate Tbk				√
6	Bhuwanatala Indah Permai Tbk				√
7	Binakarya Jaya Abadi Tbk	√			
8	Bukit Darmo Property Tbk			√	
9	Bumi Citra Permai Tbk	√			
10	Bumi Serpong Damai Tbk				√
11	Ciputra Development Tbk				√
12	Ciputra Property Tbk		√		
13	Ciputra Surya Tbk		√		
14	Cowell Development Tbk				√
15	Danayasa Arthatama Tbk				√
16	Duta Anggada Realty Tbk				√
17	Duta Pertiwi Tbk				√
18	Eureka Prima Jakarta Tbk	√			
19	Fortune Mate Indonesia Tbk				√
20	Gading Development Tbk				√
21	Gowa Makassar Tourism Development Tbk				√

22	Greenwood Sejahtera Tbk				√
23	Indonesia Prima Property Tbk				√
24	Intiland Development Tbk				√
25	Jaya Real Property Tbk			√	
26	Kawasan Industri Jababeka Tbk				√
27	Lamicitra Nusantara Tbk				√
28	Lippo Cikarang Tbk				√
29	Lippo Karawaci Tbk				√
30	Mega Manunggal Property Tbk	√			
31	Megapolitan Developments Tbk				√
32	Metro Realty Tbk				√
33	Metropolitan Ketjana Tbk				√
34	Metropolitan Land Tbk				√
35	Modernland Realty Tbk				√
36	Nirvana Development Tbk				√
37	Pakuwon Jati Tbk				√
38	Perdana Gapuraprima Tbk				√
39	Pikko Land Development Tbk				√
40	Plaza Indonesia Realty Tbk				√
41	PP Property Tbk	√			
42	Ristia Bintang Mahkotasejati Tbk				√
43	Roda Vivatex Tbk				√
44	Sentul City Tbk				√
45	Sitara Propertindo Tbk				√
46	Summarecon Agung Tbk				√
47	Suryamas Dutamakmur Tbk				√

48	Acset Indonusa Tbk				√
49	Adhi Karya (Persero) Tbk			√	
50	Indonesia Pondasi Raya Tbk	√			
51	Jaya Konstruksi Manggala Pratama Tbk			√	
52	Nusa Konstruksi Enjiniring Tbk				√
53	Nusa Raya Cipta Tbk				√
54	PP (Persero) Tbk			√	
55	Surya Semesta Internusa Tbk				√
56	Total Bangun Persada Tbk				√
57	Waskita Karya (Persero) Tbk			√	
58	Wijaya Karya (Persero) Tbk		√		
	TOTAL	7	3	7	41

Sumber: Fact Book 2016 idx.co.id

Keterangan :

Kriteria 1 : Perusahaan yang tidak mempublikasikan laporan keuangan tahunan

Kriteria 2 : Perusahaan yang tidak delisting

Kriteria 3 : Perusahaan yang tidak memiliki data-data lengkap terkait variabel penelitian

LAMPIRAN 2

(DATA HASIL PERHITUNGAN *DISCRETIONARY*
ACCRUALS)

Perhitungan DA (Y) Perusahaan *Property* dan *Real Estate Go-Public* Tahun 2014-2016

(dalam satuan ribuan rupiah)

No	Nama Perusahaan	Tahun	Nit (a)	CFOit (b)	TACit (c) = (a-b)	Penjualan (d)	DA (e) = (c:d)
1	Agung Podomoro Land Tbk	2013	930.240.497	1.489.047.912	(558.807.415)	4.901.191.373	
2		2014	983.875.368	621.187.784	362.687.584	5.296.565.860	0,18
3		2015	1.118.073.171	(474.735.310)	1.592.808.481	5.971.581.977	0,20
4		2016	961.076.999	(523.713.385)	1.484.790.384	6.006.952.123	(0,02)
5	Alam Sutera Realty Tbk	2013	889.576.596	2.337.050.459	(1.447.473.863)	3.684.239.761	
6		2014	1.176.955.123	653.035.948	523.919.175	3.630.914.079	0,54
7		2015	684.287.753	552.017.180	132.270.573	2.783.700.318	(0,10)
8		2016	510.243.279	1.482.024.047	(971.780.768)	2.715.688.780	(0,41)
9	Bekasi Fajar Industrial	2013	744.813.729.973	755.074.683.512	(10.260.953.539)	1.333.134.194.769	
10		2014	391.352.903.299	488.838.984.808	(97.486.081.509)	839.637.332.535	(0,11)

11	Estate Tbk	2015	211.935.909.297	69.763.075.060	142.172.834.237	686.980.990.156	0,32
12		2016	336.287.878.603	291.552.350.599	44.735.528.004	824.408.087.980	(0,15)
13	Bhuwanatala Indah Permai Tbk	2013	109.387.233.278	716.068.562	108.671.164.716	57.595.616.624	
14		2014	19.658.721.859	21.272.069.665	(1.613.347.806)	98.672.667.613	(1,90)
15		2015	125.181.521.808	43.892.480.023	81.289.041.785	111.644.042.531	0,74
16		2016	27.224.420.762	24.140.681.877	3.083.738.885	113.883.200.419	(0,70)
17	Bumi Serpong Damai Tbk	2013	2.905.648.505.498	548.881.192.619	2.356.767.312.879	5.741.264.172.193	
18		2014	3.996.463.893.465	126.342.552.051	3.870.121.341.414	5.571.872.356.240	0,28
19		2015	2.351.380.057.145	(167.069.726.926)	2.518.449.784.071	6.209.574.072.348	(0,29)
20		2016	2.037.537.680.130	(264.246.326.033)	2.301.784.006.163	6.521.770.279.079	(0,05)
21	Ciputra Development Tbk	2013	1.413.388.450.323	2.742.630.542.979	(1.329.242.092.656)	5.077.062.064.784	
22		2014	1.794.142.840.271	1.989.104.868.881	(194.962.028.610)	6.344.235.902.316	0,23
23		2015	1.740.300.162.426	1.452.270.017.886	288.030.144.540	7.514.286.638.929	0,07
24		2016	1.170.706.000	41.055.000	1.129.651.000	6.739.315.000	0,13
25	Cowell	2013	48.711.921.383	11.558.703.530	37.153.217.853	330.837.427.396	

26	Development Tbk	2014	165.397.041.451	54.207.738.387	111.189.303.064	566.385.701.354	0,08
27		2015	(174.809.293.323)	(35.747.880.656)	(139.061.412.667)	583.329.689.427	(0,43)
28		2016	(20.923.852.067)	(90.917.979.109)	69.994.127.042	570.072.055.705	0,36
29	Danayasa Arthatama Tbk	2013	1.754.524.211	1.406.940.821	347.583.390	2.730.844.761	
30		2014	131.543.016	54.727.230	76.815.786	963.242.156	(0,05)
31		2015	159.356.318	456.467.542	(297.111.224)	1.014.197.322	(0,37)
32		2016	335.899.666	433.567.964	(97.668.298)	1.042.958.048	0,20
33	Duta Anggada Realty Tbk	2013	176.896.541	(85.544.196)	262.440.737	829.383.362	
34		2014	408.108.626	51.009.384	357.099.242	1.287.984.466	(0,04)
35		2015	177.765.808	6.717.789	171.048.019	842.706.924	(0,07)
36		2016	191.876.068	179.530.958	12.345.110	754.737.513	(0,19)
37	Duta Pertiwi Tbk	2013	756.858.436.790	257.459.202.436	499.399.234.354	1.604.535.230.345	
38		2014	701.641.438.319	269.660.839.437	431.980.598.882	1.543.419.395.688	(0,03)
39		2015	670.949.496.747	529.593.180.350	141.356.316.397	1.686.812.400.465	(0,20)
40		2016	840.650.624.016	(247.404.129.615)	1.088.054.753.631	2.019.459.161.815	0,45

41	Fortune Mate Indonesia Tbk	2013	(7.958.072.267)	6.236.342.338	(14.194.414.605)	50.720.539.334	
42		2014	2.423.674.916	7.041.553.503	(4.617.878.587)	44.485.466.213	0,18
43		2015	160.165.551.443	64.231.764.463	95.933.786.980	238.860.628.545	0,51
44		2016	277.213.933.942	96.951.659.627	180.262.274.315	402.073.435.600	0,05
45	Gading Development Tbk	2013	20.527.562.954	9.269.532.424	11.258.030.530	124.065.027.528	
46		2014	47.282.552.970	(13.476.847.432)	60.759.400.402	154.187.673.595	0,30
47		2015	4.937.191.210	24.315.650.291	(19.378.459.081)	119.810.618.136	(0,56)
48		2016	1.110.491.027	(29.361.404.834)	30.471.895.861	53.677.931.667	0,73
49	Gowa Makassar Tourism Development Tbk	2013	91.845.276.661	(462.940.933.984)	554.786.210.645	301.085.455.287	
50		2014	120.000.195.583	40.065.235.627	79.934.959.956	316.638.970.381	(1,59)
51		2015	119.789.629.085	(72.582.406.308)	192.372.035.393	319.045.292.945	0,35
52		2016	85.839.474.168	(34.502.194.392)	120.341.668.560	290.018.897.961	(0,19)
53	Greenwood Sejahtera Tbk	2013	144.360.310.456	(63.376.730.735)	207.737.041.191	91.916.072.166	
54		2014	171.745.364.480	(257.726.788.804)	429.472.153.284	176.000.943.214	0,18
55		2015	1.264.138.544.097	(90.584.303.847)	1.354.722.847.944	83.739.395.532	13,74

56		2016	210.038.384.736	(107.982.102.731)	318.020.487.467	141.439.630.076	(13,93)
57	Indonesia Prima Property Tbk	2013	(23.884.469.677)	26.635.639.931	(50.520.109.608)	252.660.725.868	
58		2014	107.056.814.569	(9.247.502.069)	116.304.316.638	247.295.677.198	0,67
59		2015	(20.881.731.189)	3.045.415.535	(23.927.146.724)	262.234.886.917	(0,56)
60		2016	315.417.220.496	(152.236.438.485)	467.653.658.981	242.237.199.644	2,02
61	Intiland Development Tbk	2013	329.525.970.314	245.691.834.305	83.834.136.009	1.510.005.415.515	
62		2014	432.389.873.794	(737.126.509.346)	1.169.516.383.140	1.833.470.463.312	0,58
63		2015	419.924.904.250	(1.057.949.545)	1.477.874.450.185	2.200.900.470.208	(0,45)
64		2016	292.729.179.325	(926.263.876.320)	1.218.993.055.645	2.276.459.607.316	0,34
65	Kawasan Industri Jababeka Tbk	2013	109.770.410.299	945.214.157.370	(835.443.747.071)	2.739.598.333.777	
66		2014	405.692.446.709	290.997.155.681	114.695.291.028	2.799.065.226.163	0,35
67		2015	354.886.404.683	338.790.021.204	16.096.383.479	3.139.920.233.816	(0,04)
68		2016	416.061.311.203	543.679.827.246	(127.618.516.043)	2.931.015.007.454	(0,05)
69	Lamicitra Nusantara Tbk	2013	54.340.019	42.155.041	12.184.978	123.722.737	
70		2014	38.389.080	31.392.034	6.997.046	130.470.990	(0,04)

71		2015	154.559.260	28.410.090	126.149.170	255.927.315	0,44
72		2016	18.662.061	19.839.776	(1.177.715)	95.755.574	(0,51)
73	Lippo Cikarang Tbk	2013	590.616.930.141	13.631.600.894	576.985.329.247	1.327.909.165.616	
74		2014	844.123.258.897	(35.472.067.553)	879.595.326.450	1.792.376.641.870	0,06
75		2015	887.864.892.856	349.056.823.669	538.808.069.187	2.120.553.079.169	(0,24)
76		2016	607.395.761.345	262.666.659.879	344.729.101.466	1.544.898.127.282	(0,03)
77	Lippo Karawaci Tbk	2013	1.676.147.952.007	(2.078.824.229)	3.754.972.180.764	6.666.214.436.739	
78		2014	2.996.883.861.857	731.470.095.313	2.265.413.766.544	11.655.041.747	(0,37)
79		2015	616.914.134.886	(2.710.700.676)	3.327.614.811.315	8.910.177.991	0,18
80		2016	1.636.156.000	(558.962.000)	2.195.118.000	10.537.827.000	(0,17)
81	Megapolitan Developments Tbk	2013	34.002.476.382	75.194.293.493	(41.191.817.111)	225.134.645.500	
82		2014	45.023.513.886	83.983.094.030	(38.959.580.144)	311.279.776.496	0,06
83		2015	61.293.453.534	101.122.686.777	(39.829.233.243)	75.194.293.493	(0,40)
84		2016	65.756.118.197	(96.403.627.594)	162.159.745.791	330.444.925.707	1,02
85		2013	(2.076.924.553)	6.860.003.510	(8.936.928.063)	39.096.387.619	

86	Metro Realty Tbk	2014	(1.095.507.550)	(5.099.018.778)	4.003.511.228	20.978.438.075	0,42
87		2015	(4.623.170.526)	(3.235.217.131)	(1.387.953.395)	23.587.785.199	(0,25)
88		2016	(2.329.584.688)	(2.987.006.975)	657.422.287	24.809.405.083	0,09
89	Metropolitan Ketjana Tbk	2013	365.563.078.058	517.490.249.474	(151.927.171.416)	999.232.949.734	
90		2014	437.464.993.821	1.245.051.970.651	(807.586.976.830)	1.154.895.387.803	(0,55)
91		2015	894.443.457.732	1.516.474.095.392	(622.030.637.660)	2.094.490.911.234	0,40
92		2016	1.191.768.267.588	827.687.677.023	364.080.590.565	2.564.831.067.149	0,44
93	Metropolitan Land Tbk	2013	240.967.649	22.389.465	218.578.184	854.973.964	
94		2014	309.217.292	8.965.918	300.251.374	1.117.732.408	0,01
95		2015	238.637.079	83.562.896	155.074.183	1.089.217.674	(0,13)
96		2016	309.279.940	307.215.874	2.064.066	1.143.372.190	(0,14)
97	Modernland Realty Tbk	2013	2.449.687.799.282	(306.894.356.330)	2.756.582.155.612	1.739.441.511.960	
98		2014	718.070.525.784	146.827.172.833	571.243.352.951	2.725.007.238.904	(1,38)
99		2015	885.206.030.354	394.445.454.398	490.760.575.956	2.849.685.595.416	(0,04)
100		2016	501.679.359.486	684.332.168.821	(182.652.809.335)	2.360.530.874.951	(0,25)

101	Nirvana Development Tbk	2013	108.451.032.156	206.688.043.383	(98.237.011.227)	263.489.864.662	
102		2014	(108.451.032.156)	63.457.416.294	(171.908.448.450)	245.385.905.043	(0,33)
103		2015	(27.667.244.163)	230.128.656.094	(257.795.900.257)	505.050.683.830	0,19
104		2016	(30.257.905.401)	15.947.705.382	(46.205.610.783)	263.633.645.672	0,34
105	Pakuwon Jati Tbk	2013	1.136.547.541	2.103.061.995	(966.514.454)	3.029.797.151	
106		2014	2.597.078.888	1.994.263.395	602.815.493	3.872.272.942	0,47
107		2015	1.408.605.517	1.741.992.351	(333.386.834)	4.625.052.737	(0,23)
108		2016	1.776.412.002	1.324.703.811	451.708.191	4.841.104.813	0,17
109	Perdana Gapuraprima Tbk	2013	106.511.465.341	21.605.667.371	84.905.797.970	518.770.543.344	
110		2014	91.601.072.148	75.002.346.091	16.598.726.057	565.400.437.108	(0,13)
111		2015	76.023.089.818	(35.390.247.927)	111.413.337.745	416.124.379.635	0,24
112		2016	53.737.224.861	29.372.761.909	24.364.462.952	429.022.624.427	(0,21)
113	Pikko Land Development Tbk	2013	376.806.804.889	23.475.274.756	353.331.530.133	640.032.612.090	
114		2014	517.557.620.084	(185.660.481.980)	703.218.102.064	685.034.406.501	0,47
115		2015	479.244.131.241	(310.247.098.283)	789.491.229.524	1.055.922.632.197	(0,28)

116		2016	60.746.115.712	(135.841.125.785)	196.587.241.497	514.177.471.849	(0,37)
117	Plaza Indonesia Realty Tbk	2013	33.342.916	644.519.374	(611.176.458)	1.393.191.548	
118		2014	358.244.143	646.001.165	(287.757.022)	1.521.681.297	0,25
119		2015	288.741.530	647.973.992	(359.232.462)	1.644.546.338	(0,03)
120		2016	731.181.507	570.054.525	161.126.982	1.659.204.584	0,32
121	Ristia Bintang Mahkotasejati Tbk	2013	(14.004.028.601)	26.784.809.641	(40.788.838.242)	20.544.931.500	
122		2014	4.333.750.377	330.780.603	4.002.969.774	49.251.127.287	2,07
123		2015	34.617.842.157	(765.220.765)	35.383.062.922	16.970.149.091	2,00
124		2016	(6.468.179.715)	3.724.831.739	(10.193.011.454)	17.945.077.363	(2,65)
125	Roda Vivatex Tbk	2013	198.210.213.964	298.506.657.446	(100.296.443.482)	418.118.999.949	
126		2014	232.634.563.044	292.953.010.128	(60.318.447.084)	431.414.723.990	0,10
127		2015	260.638.132.889	287.386.681.683	(26.748.548.794)	422.254.497.423	0,08
128		2016	258.948.179.433	245.793.917.041	13.154.262.392	406.872.943.034	0,10
129	Sentul City Tbk	2013	605.150.753.450	(2.457.384.696)	607.608.138.146	961.988.029.182	
130		2014	40.788.335.885	38.327.257.924	2.461.077.961	712.472.394.627	(0,63)

131		2015	66.937.116.420	(114.457.885.392)	181.395.001.812	559.801.139.534	0,32
132		2016	562.230.562.000	(460.393.885.536)	1.022.624.447.536	1.206.574.998.918	0,52
133	Sitara Propertindo Tbk	2013	4.125.390.824	(2.931.437.065)	7.056.827.889	110.985.816.177	
134		2014	1.727.096.673	16.867.270.695	(15.140.174.022)	56.857.478.199	(0,33)
135		2015	2.214.152.642	76.300.414.556	(74.086.261.914)	111.805.752.819	(0,40)
136		2016	3.172.446.581	33.788.504.817	(30.616.058.236)	50.762.079.330	0,06
137	Summarecon Agung Tbk	2013	1.095.888.248	(716.648)	1.096.604.896	4.093.789.495	
138		2014	1.387.516.904	(1.475.017.061)	2.862.533.965	5.333.593.142	0,27
139		2015	1.086.441.281	(20.685.171)	1.107.126.452	5.623.560.624	(0,34)
140		2016	595.879.214	71.074.183	524.805.031	5.397.948.907	(0,10)
141	Suryamas Dutamakmur Tbk	2013	29.854.641.000	106.418.064.000	(76.563.423.000)	329.307.227.000	
142		2014	43.216.687.000	(148.050.262.000)	191.266.949.000	416.618.692.000	0,69
143		2015	69.117.010.000	(103.207.792.000)	172.324.802.000	577.756.249.000	(0,16)
144		2016	20.894.687.547	(46.840.870.762)	67.735.558.309	494.722.625.665	(0,16)
145		2013	100.302.922.537	(112.217.697.097)	212.520.619.634	1.014.502.030.170	

146	Acset Indonusa Tbk	2014	103.798.631.985	(45.041.261.379)	148.839.893.364	1.350.907.881.688	(0,10)
147		2015	45.386.000	(24.968.000)	70.354.000	1.356.868.000	(0,06)
148		2016	64.360.000	(158.255.000)	222.615.000	1.794.002.000	0,07
149	Nusa Konstruksi Enjiniring Tbk	2013	66.105.835.017	125.288.823.787	(59.182.988.770)	1.452.910.435.804	
150		2014	61.065.240.103	(59.258.530.112)	120.323.770.215	2.031.947.370.598	0,10
151		2015	7.484.754.952	(10.928.772.600)	(3.444.017.648)	1.547.792.419.732	(0,06)
152		2016	(385.604.627.441)	1.673.778.869	(387.278.406.310)	1.108.563.728.519	(0,35)
153	Nusa Raya Cipta Tbk	2013	187.799.467.374	51.987.062.224	135.812.405.150	3.006.109.667.438	
154		2014	277.871.812.217	4.292.744.411	273.579.067.806	3.311.884.860.715	0,04
155		2015	191.226.700.785	108.184.412.965	83.042.287.820	3.600.623.912.590	(0,06)
156		2016	94.470.018.331	145.806.543.111	(51.336.524.780)	2.476.348.809.009	(0,04)
157	Surya Semesta Internusa Tbk	2013	746.549.004.643	441.652.166.571	304.896.838.072	4.582.741.464.896	
158		2014	512.570.857.720	84.700.282.093	427.870.575.627	4.464.399.987.604	0,03
159		2015	368.685.614.633	180.807.454.825	187.878.159.808	4.867.889.109.212	(0,06)
160		2016	80.051.825.799	(280.085.173.352)	360.136.999.151	3.796.963.231.798	0,06

161	Total Bangun Persada Tbk	2013	213.168.653	(113.475.909)	326.644.562	2.287.323.024	
162		2014	163.750.936	210.178.394	(46.427.458)	2.106.349.117	(0,16)
163		2015	184.765.097	306.248.359	(121.483.262)	2.266.168.030	(0,03)
164		2016	210.411.554	208.744.890	1.666.664	2.379.016.258	0,05

Sumber : laporan tahunan perusahaan *property* dan *real estate* yang terdaftar di BEI tahun 2014-2016

LAMPIRAN 3

(DATA HASIL PERHITUNGAN VARIABEL
EXTERNAL PRESSURE)

Perhitungan *leverage* (X1) Perusahaan *Property* dan *Real Estate Go-Public*
Tahun 2014-2016 (dalam satuan ribuan rupiah)

No	Nama Perusahaan	Tahun	Total liability (a)	Total aset (b)	Leverage (c) = a:b
1	Agung Podomoro Land Tbk	2014	15.223.273.846	23.686.158.211	0,64
2		2015	15.486.506.060	24.559.175.000	0,63
3		2016	15.741.190.673	25.711.953.382	0,61
4	Alam Sutera Realty Tbk	2014	10.553.173.020	16.924.366.954	0,62
5		2015	12.107.460.464	18.709.870.126	0,65
6		2016	12.998.285.601	20.186.130.682	0,64
7	Bekasi Fajar Industrial Estate Tbk	2014	803.492.240.778	3.652.993.439.542	0,22
8		2015	1.589.160.166.683	4.631.315.439.422	0,34
9		2016	1.814.537.354.523	5.205.373.116.830	0,35
10	Bhuwanatala Indah Permai Tbk	2014	164.803.358.823	617.584.221.361	0,27
11		2015	247.411.164.002	1.324.396.226.004	0,19
12		2016	444.202.117.934	1.648.021.678.720	0,27
13	Bumi Serpong Damai Tbk	2014	9.661.295.391.976	28.134.725.397.393	0,34
14		2015	13.925.458.006.310	36.022.148.489.646	0,39
15		2016	13.939.298.974.339	38.292.205.983.731	0,36
16	Ciputra Development Tbk	2014	11.862.106.848.918	23.283.477.620.916	0,51
17		2015	13.208.497.280.342	26.258.718.560.250	0,50
18		2016	14.774.323.000	29.072.250.000	0,51
19	Cowell Development Tbk	2014	2.334.406.888.063	3.682.393.492.170	0,63
20		2015	2.366.446.562.423	3.540.585.749.217	0,67
21		2016	2.292.924.704.109	3.493.055.380.115	0,66

22	Danayasa Arthatama Tbk	2014	1.695.605.097	5.589.183.172	0,30
23		2015	1.787.170.403	5.566.425.030	0,32
24		2016	1.592.379.580	5.714.281.871	0,28
25	Duta Anggada Realty Tbk	2014	1.867.445.219	5.114.273.658	0,37
26		2015	2.311.459.415	5.739.863.241	0,40
27		2016	2.442.909.056	6.066.257.596	0,40
28	Duta Pertiwi Tbk	2014	1.775.893.448.385	8.024.311.044.118	0,22
29		2015	2.183.853.143.849	9.014.911.216.451	0,24
30		2016	1.899.304.756.790	9.692.217.785.825	0,20
31	Fortune Mate Indonesia Tbk	2014	173.624.705.738	459.446.166.175	0,38
32		2015	138.730.216.120	584.000.536.156	0,24
33		2016	98.838.157.454	771.547.611.433	0,13
34	Gading Development Tbk	2014	298.469.478.193	1.390.092.733.576	0,21
35		2015	240.002.262.640	1.336.562.720.363	0,18
36		2016	247.197.419.367	1.344.868.368.117	0,18
37	Gowa Makassar Tourism Development Tbk	2014	857.970.061.541	1.524.317.216.546	0,56
38		2015	719.732.960.562	1.273.990.253.786	0,56
39		2016	590.413.630.191	1.229.172.450.340	0,48
40	Greenwood Sejahtera Tbk	2014	321.208.369.989	2.292.661.995.500	0,14
41		2015	536.331.978.128	6.805.277.762.308	0,08
42		2016	478.485.384.788	6.963.273.062.204	0,07
43	Indonesia Prima Property Tbk	2014	170.058.944.880	815.338.709.481	0,21
44		2015	169.746.533.637	819.722.919.219	0,21
45		2016	146.961.455.436	4.264.983.383.118	0,03

46	Intiland Development Tbk	2014	4.534.717.461.562	9.004.884.010.541	0,50
47		2015	5.517.743.000	10.288.572.000	0,54
48		2016	6.782.582.000	11.840.060.000	0,57
49	Kawasan Industri Jababeka Tbk	2014	3.843.434.033.668	8.505.270.447.485	0,45
50		2015	4.762.940.390.118	9.740.694.660.705	0,49
51		2016	5.095.107.624.314	10.733.598.205.115	0,47
52	Lamicitra Nusantara Tbk	2014	234.382.204	631.395.724	0,37
53		2015	88.980.263	640.519.368	0,14
54		2016	84.232.790	654.433.956	0,13
55	Lippo Cikarang Tbk	2014	1.638.364.646.380	4.309.824.234.265	0,38
56		2015	1.843.461.568.152	5.476.757.336.509	0,34
57		2016	1.410.461.654.803	5.653.153.184.505	0,25
58	Lippo Karawaci Tbk	2014	20.114.771.650.490	37.761.220.693.695	0,53
59		2015	22.409.793.619.707	41.326.558.178.049	0,54
60		2016	23.528.544.000	45.603.683.000	0,52
61	Megapolitan Developments Tbk	2014	576.053.997.101	1.179.018.690.672	0,49
62		2015	536.106.853.364	1.196.040.969.781	0,45
63		2016	675.649.658.921	1.363.641.661.657	0,50
64	Metro Realty Tbk	2014	10.849.759.286	92.326.274.743	0,12
65		2015	11.087.454.789	88.172.596.470	0,13
66		2016	9.886.209.708	84.641.766.703	0,12
67	Metropolitan Ketjana Tbk	2014	2.154.420.021.554	4.316.214.269.222	0,50
68		2015	2.880.175.893.867	5.709.371.372.467	0,50
69		2016	2.897.296.559.011	6.612.200.867.199	0,44
70	Metropolitan	2014	1.213.581.467	3.250.717.743	0,37

71	Land Tbk	2015	1.407.525.853	3.620.742.578	0,39
72		2016	1.430.126.743	3.932.529.273	0,36
73	Modernland Realty Tbk	2014	5.115.802.013.637	10.446.907.695.182	0,49
74		2015	6.785.593.826.555	12.843.050.665.229	0,53
75		2016	7.944.774.284.719	14.540.108.285.179	0,55
76	Nirvana Development Tbk	2014	1.296.939.347.778	3.037.200.775.668	0,43
77		2015	383.188.798.702	3.141.665.656.854	0,12
78		2016	818.301.197.063	3.791.983.263.313	0,22
79	Pakuwon Jati Tbk	2014	8.487.671.758	16.770.742.538	0,51
80		2015	9.323.066.490	18.778.122.467	0,50
81		2016	9.654.447.854	20.674.141.654	0,47
82	Perdana Gapuraprima Tbk	2014	627.610.745.487	1.517.576.344.888	0,41
83		2015	626.943.804.650	1.574.174.572.164	0,40
84		2016	559.139.315.183	1.569.319.030.878	0,36
85	Pikko Land Development Tbk	2014	963.427.430.240	3.067.688.575.340	0,31
86		2015	724.267.889.718	3.232.242.644.731	0,22
87		2016	662.456.964.876	3.428.743.677.749	0,19
88	Plaza Indonesia Realty Tbk	2014	2.177.800.983	4.544.932.176	0,48
89		2015	2.264.520.602	4.671.089.985	0,48
90		2016	2.301.324.680	4.586.569.370	0,50
91	Ristia Bintang Mahkotasejati Tbk	2014	23.772.179.228	155.939.885.534	0,15
92		2015	14.045.789.092	182.263.717.930	0,08
93		2016	5.615.874.579	167.489.721.098	0,03
94	Roda Vivatex Tbk	2014	291.666.592.282	1.643.441.092.309	0,18
95		2015	282.593.660.798	1.872.158.609.529	0,15

96		2016	273.290.660.870	2.101.753.788.854	0,13
97	Sentul City Tbk	2014	3.585.237.676.023	9.796.065.262.250	0,37
98		2015	4.596.177.463.580	11.145.896.809.593	0,41
99		2016	4.199.257.402.891	11.359.506.311.011	0,37
100	Sitara Propertindo Tbk	2014	277.248.531.814	1.317.074.896.137	0,21
101		2015	248.630.928.094	1.294.372.965.059	0,19
102		2016	165.757.986.444	1.218.023.176.513	0,14
103	Summarecon Agung Tbk	2014	9.386.842.550	15.379.478.994	0,61
104		2015	11.228.512.108	18.758.262.022	0,60
105		2016	12.644.764.172	20.810.319.657	0,61
106	Suryamas Dutamakmur Tbk	2014	948.655.591	3.156.290.546	0,30
107		2015	702.448.722	3.154.581.181	0,22
108		2016	623.122.518.910	3.098.989.165.921	0,20
109	Acset Indonusa Tbk	2014	826.313.082.713	1.473.649.276.860	0,56
110		2015	1.264.639.000	1.929.498.000	0,66
111		2016	1.201.946.000	2.503.171.000	0,48
112	Nusa Konstruksi Enjiniring Tbk	2014	940.355.179.179	2.045.294.737.932	0,46
113		2015	1.010.467.912.312	2.094.465.627.081	0,48
114		2016	796.318.130.465	1.555.022.620.037	0,51
115	Nusa Raya Cipta Tbk	2014	850.775.102.847	1.844.708.044.787	0,46
116		2015	908.458.231.529	1.995.091.384.706	0,46
117		2016	992.553.991.254	2.134.213.795.106	0,47
118	Surya Semesta Internusa Tbk	2014	2.954.204.851.899	5.993.078.090.189	0,49
119		2015	3.125.923.913.442	6.463.923.464.990	0,48
120		2016	3.842.621.248.275	7.195.448.327.618	0,53

121	Total Bangun Persada Tbk	2014	1.684.511.582	2.483.746.395	0,68
122		2015	1.979.837.997	2.846.152.620	0,70
123		2016	2.007.949.620	2.950.559.912	0,68

*Sumber : laporan tahunan perusahaan property dan real estate yang terdaftar di
BEI tahun 2014-2016*

LAMPIRAN 4

(DATA HASIL PERHITUNGAN VARIABEL
INSTITUTIONAL OWNERSHIP)

Perhitungan OSHIP (X2) Perusahaan *Property* dan *Real Estate Go-Public*
Tahun 2014-2016 (dalam satuan ribuan rupiah)

No	Nama Perusahaan	Tahun	saham yang dimiliki institusi lain (a)	saham yang beredar (b)	OSHIP (c)= a:b
1	Agung Podomoro Land Tbk	2014	13.743.780.000	20.500.900.000	0,67
2		2015	15.811.483.100	20.500.900.000	0,77
3		2016	15.789.694.200	20.500.900.000	0,77
4	Alam Sutera Realty Tbk	2014	10.115.790.364	19.649.411.888	0,51
5		2015	10.115.790.364	19.649.411.888	0,51
6		2016	8.624.102.764	19.649.411.888	0,44
7	Bekasi Fajar Industrial Estate Tbk	2014	5.591.169.500	9.645.462.300	0,58
8		2015	5.608.354.400	9.647.311.150	0,58
9		2016	5.608.354.400	9.647.311.150	0,58
10	Bhuwanatala Indah Permai Tbk	2014	2.011.864.203	3.032.239.245	0,66
11		2015	2.818.746.083	3.031.430.177	0,93
12		2016	2.818.746.083	3.031.430.323	0,93
13	Bumi Serpong Damai Tbk	2014	12.016.338.210	18.371.846.392	0,65
14		2015	12.428.957.250	19.246.696.192	0,65
15		2016	11.751.957.250	19.246.696.192	0,61
16	Ciputra Development Tbk	2014	5.811.684.876	15.165.815.994	0,38
17		2015	6.732.663.911	15.330.659.837	0,44
18		2016	7.162.935.223	15.425.291.220	0,46
19	Cowell Development	2014	4.545.994.643	4.871.214.021	0,93
20		2015	4.500.640.243	4.871.214.021	0,92

21	Tbk	2016	4.648.283.143	4.871.214.021	0,95
22	Danayasa Arthatama Tbk	2014	2.737.748.506	3.317.222.000	0,83
23		2015	2.737.748.506	3.317.222.000	0,83
24		2016	2.737.748.506	3.317.222.000	0,83
25	Duta Anggada Realty Tbk	2014	2.816.813.812	3.141.390.962	0,90
26		2015	2.816.813.812	3.141.390.962	0,90
27		2016	2.863.144.412	3.141.390.962	0,91
28	Duta Pertiwi Tbk	2014	1.638.372.333	1.850.000.000	0,89
29		2015	1.638.372.333	1.850.000.000	0,89
30		2016	1.638.372.333	1.850.000.000	0,89
31	Fortune Mate Indonesia Tbk	2014	2.391.000.000	2.721.000.000	0,88
32		2015	2.391.000.000	2.721.000.000	0,88
33		2016	2.046.000.000	2.721.000.000	0,75
34	Gading Development Tbk	2014	6.005.000.000	10.010.885.250	0,60
35		2015	6.005.000.000	10.011.027.656	0,60
36		2016	6.005.000.000	10.011.027.656	0,60
37	Gowa Makassar Tourism Development Tbk	2014	66.000.000	101.538.000	0,65
38		2015	66.000.000	101.538.000	0,65
39		2016	66.000.000	101.538.000	0,65
40	Greenwood Sejahtera Tbk	2014	6.200.760.000	7.800.760.000	0,79
41		2015	6.200.760.000	7.800.760.000	0,79
42		2016	6.200.760.000	7.800.760.000	0,79
43	Indonesia Prima Property	2014	1.578.072.500	1.745.000.000	0,90
44		2015	1.407.884.386	1.745.000.000	0,81

45	Tbk	2016	1.282.914.672	1.745.000.000	0,74
46	Intiland	2014	4.367.946.966	10.267.099.185	0,43
47	Development	2015	4.367.946.966	10.267.099.185	0,43
48	Tbk	2016	4.367.946.966	10.365.854.185	0,42
49	Kawasan	2014	4.040.354.915	20.235.279.075	0,20
50	Industri	2015	5.340.648.527	20.662.178.685	0,26
51	Jababeka Tbk	2016	5.134.719.824	20.662.178.685	0,25
52	Lamicitra	2014	1.066.687.992	1.148.418.000	0,93
53	Nusantara Tbk	2015	1.066.687.992	1.148.418.000	0,93
54		2016	1.066.687.992	1.148.418.000	0,93
55	Lippo Cikarang	2014	293.706.000	696.000.000	0,42
56	Tbk	2015	293.706.000	696.000.000	0,42
57		2016	293.706.000	696.000.000	0,42
58	Lippo	2014	5.338.899.908	23.077.689.619	0,23
59	Karawaci Tbk	2015	5.338.899.908	23.077.689.619	0,23
60		2016	9.232.399.908	23.077.689.619	0,40
61	Megapolitan	2014	2.486.192.820	3.350.000.000	0,74
62	Developments	2015	2.237.018.320	2.500.850.000	0,89
63	Tbk	2016	2.439.415.320	3.350.000.000	0,73
64	Metro Realty	2014	188.474.724	232.848.000	0,81
65	Tbk	2015	188.474.724	232.848.000	0,81
66		2016	188.474.724	232.848.000	0,81
67	Metropolitan	2014	723.109.281	948.194.000	0,76
68	Ketjana Tbk	2015	723.123.281	948.194.000	0,76
69		2016	723.123.281	948.194.000	0,76

70	Metropolitan Land Tbk	2014	6.736.731.488	7.579.333.000	0,89
71		2015	6.804.098.803	7.655.126.330	0,89
72		2016	6.450.776.407	7.655.126.330	0,84
73	Modernland Realty Tbk	2014	4.506.824.506	12.533.067.322	0,36
74		2015	4.266.824.506	12.533.067.322	0,34
75		2016	4.050.488.014	12.533.067.322	0,32
76	Nirvana Development Tbk	2014	11.995.000.500	18.029.794.000	0,67
77		2015	12.044.550.400	22.198.871.804	0,54
78		2016	12.051.327.900	22.198.871.804	0,54
79	Pakuwon Jati Tbk	2014	27.738.526.730	48.159.602.400	0,58
80		2015	25.129.459.200	48.159.602.400	0,52
81		2016	27.032.158.800	48.159.602.400	0,56
82	Perdana Gapuraprima Tbk	2014	3.574.669.155	4.276.655.336	0,84
83		2015	3.089.289.756	4.276.655.336	0,72
84		2016	3.645.913.286	4.276.655.336	0,85
85	Pikko Land Development Tbk	2014	9.284.338.900	13.592.128.209	0,68
86		2015	9.284.338.900	13.592.128.209	0,68
87		2016	9.284.338.900	13.592.128.209	0,68
88	Plaza Indonesia Realty Tbk	2014	3.175.927.800	3.550.000.000	0,89
89		2015	3.100.502.300	3.550.000.000	0,87
90		2016	3.042.534.845	3.337.000.000	0,91
91	Ristia Bintang Mahkotasejati Tbk	2014	62.663.875	260.000.000	0,24
92		2015	62.663.875	260.000.000	0,24
93		2016	57.974.200	260.000.000	0,22

94	Roda Vivatex Tbk	2014	226.324.300	268.800.000	0,84
95		2015	222.233.900	268.800.000	0,83
96		2016	228.831.500	268.800.000	0,85
97	Sentul City Tbk	2014	14.956.053.296	31.396.905.010	0,48
98		2015	18.845.243.796	34.536.595.510	0,55
99		2016	16.853.743.796	34.536.595.510	0,49
100	Sitara Propertindo Tbk	2014	6.010.000.000	10.010.000.000	0,60
101		2015	6.845.367.200	10.044.920.000	0,68
102		2016	7.112.607.340	10.066.021.350	0,71
103	Summarecon Agung Tbk	2014	5.430.364.728	14.426.781.680	0,38
104		2015	5.430.364.728	14.426.781.680	0,38
105		2016	5.430.364.728	14.426.781.680	0,38
106	Suryamas Dutamakmur Tbk	2014	4.542.517.250	4.772.138.237	0,95
107		2015	4.542.017.250	4.772.138.237	0,95
108		2016	4.542.017.250	4.772.138.237	0,95
109	Acset Indonusa Tbk	2014	341.000.000	500.000.000	0,68
110		2015	341.000.000	500.000.000	0,68
111		2016	477.400.000	70.000.000	6,82
112	Nusa Konstruksi Enjiniring Tbk	2014	3.545.327.400	5.521.728.500	0,64
113		2015	3.545.713.800	5.521.728.500	0,64
114		2016	3.518.199.100	5.521.728.500	0,64
115	Nusa Raya Cipta Tbk	2014	1.820.208.000	2.480.000.146	0,73
116		2015	1.745.208.000	2.449.743.546	0,71
117		2016	1.745.208.000	2.441.914.844	0,71
118	Surya Semesta	2014	1.898.075.340	4.669.747.440	0,41

119	Internusa Tbk	2015	1.974.666.740	4.669.747.440	0,42
120		2016	1.792.541.440	4.669.747.440	0,38
121	Total Bangun Persada Tbk	2014	1.926.650.000	3.410.000.000	0,57
122		2015	1.926.650.000	3.410.000.000	0,57
123		2016	1.926.650.000	3.410.000.000	0,57

Sumber : laporan tahunan perusahaan property dan real estate yang terdaftar di BEI tahun 2014-2016

LAMPIRAN 5

(DATA HASIL PERHITUNGAN VARIABEL
FINANCIAL STABILITY)

Perhitungan *ACHANGE* (X3) Perusahaan *Property* dan *Real Estate Go-Public*

Tahun 2014-2016 (dalam satuan ribuan rupiah)

No	Nama Perusahaan	Tahun	Total Aset t (a)	Total Aset t-1 (b)	ACHANGE (c) = a-b:c
1	Agung Podomoro Land Tbk	2014	26.686.158.211	19.679.908.990	0,26
2		2015	28.559.175.000	26.686.158.211	0,07
3		2016	30.711.953.382	28.559.175.000	0,07
4	Alam Sutera Realty Tbk	2014	16.924.366.954	14.428.082.567	0,015
5		2015	18.709.870.126	16.924.366.954	0,15
6		2016	20.186.130.682	18.709.870.126	0,10
7	Bekasi Fajar Industrial Estate Tbk	2014	3.652.993.439.542	3.360.272.281.414	0,08
8		2015	4.631.315.439.422	3.652.993.439.542	0,21
9		2016	5.205.373.116.830	4.631.315.439.422	0,11
10	Bhuwanatala Indah Permai Tbk	2014	617.584.221.361	561.406.598.837	0,09
11		2015	1.324.396.226.004	617.584.221.361	0,53
12		2016	1.648.021.678.720	1.324.396.226.004	0,20
13	Bumi Serpong Damai Tbk	2014	28.134.725.397.393	22.572.159.491.478	0,20
14		2015	36.022.148.489.646	28.134.725.397.393	0,22
15		2016	38.292.205.983.731	36.022.148.489.646	0,06
16	Ciputra Development Tbk	2014	23.283.477.620.916	20.114.871.381.857	0,14
17		2015	26.258.718.560.250	23.283.477.620.916	0,11
18		2016	29.072.250.000.000	26.258.718.560.250	0,10
19	Cowell Development Tbk	2014	3.682.393.492.170	1.944.913.754.308	0,47
20		2015	3.540.585.749.217	3.682.393.492.170	-0,04
21		2016	3.493.055.380.115	3.540.585.749.217	-0,01

22	Danayasa Arthatama Tbk	2014	5.589.183.172	5.550.429.288	0,01
23		2015	5.566.425.030	5.589.183.172	0,00
24		2016	5.714.281.871	5.566.425.030	0,03
25	Duta Anggada Realty Tbk	2014	5.114.273.658	4.768.449.638	0,07
26		2015	5.739.863.241	5.114.273.658	0,11
27		2016	6.066.257.596	5.739.863.241	0,05
28	Duta Pertiwi Tbk	2014	8.024.311.044.118	7.473.596.509.696	0,07
29		2015	9.014.911.216.451	8.024.311.044.118	0,11
30		2016	9.692.217.785.825	9.014.911.216.451	0,07
31	Fortune Mate Indonesia Tbk	2014	459.446.166.175	429.979.371.877	0,06
32		2015	584.000.536.156	459.446.166.175	0,21
33		2016	771.547.611.433	584.000.536.156	0,24
34	Gading Development Tbk	2014	1.390.092.733.576	1.250.583.599.639	0,10
35		2015	1.336.562.720.363	1.390.092.733.576	-0,04
36		2016	1.344.868.368.117	1.336.562.720.363	0,01
37	Gowa Makassar Tourism Development Tbk	2014	1.524.317.216.546	1.307.846.871.186	0,14
38		2015	1.273.990.253.786	1.524.317.216.546	-0,20
39		2016	1.229.172.450.340	1.273.990.253.786	-0,04
40	Greenwood Sejahtera Tbk	2014	2.292.661.995.500	2.045.701.784.445	0,11
41		2015	6.805.277.762.308	2.292.661.995.500	0,66
42		2016	6.963.273.062.204	6.805.277.762.308	0,02
43	Indonesia Prima Property Tbk	2014	815.338.709.481	822.190.160.767	-0,01
44		2015	819.722.919.219	815.338.709.481	0,01
45		2016	4.264.983.383.118	819.722.919.219	0,81

46	Intiland Development Tbk	2014	9.004.884.010.541	7.526.470.401.005	0,16
47		2015	10.288.572.000.000	9.004.884.010.541	0,12
48		2016	11.840.060.000.000	10.288.572.000.000	0,13
49	Kawasan Industri Jababeka Tbk	2014	8.505.270.447.485	7.025.541.301.117	0,17
50		2015	9.740.694.660.705	8.505.270.447.485	0,13
51		2016	10.733.598.205.115	9.740.694.660.705	0,09
52	Lamicitra Nusantara Tbk	2014	631.395.724.000	612.074.767.000	0,03
53		2015	640.519.368.000	631.395.724.000	0,01
54		2016	654.433.956.000	640.519.368.000	0,02
55	Lippo Cikarang Tbk	2014	4.309.824.234.265	3.854.166.345.345	0,11
56		2015	5.476.757.336.509	4.309.824.234.265	0,21
57		2016	5.653.153.184.505	5.476.757.336.509	0,03
58	Lippo Karawaci Tbk	2014	37.761.220.693.695	31.300.362.430.266	0,17
59		2015	41.326.558.178.049	37.761.220.693.695	0,09
60		2016	45.603.683.000.000	41.326.558.178.049	0,09
61	Megapolitan Developments Tbk	2014	1.179.018.690.672	938.536.950.089	0,20
62		2015	1.196.040.969.781	1.179.018.690.672	0,01
63		2016	1.363.641.661.657	1.196.040.969.781	0,12
64	Metro Realty Tbk	2014	92.326.274.743	98.129.812.821	-0,06
65		2015	88.172.596.470	92.326.274.743	-0,05
66		2016	84.641.766.703	88.172.596.470	-0,04
67	Metropolitan Ketjana Tbk	2014	4.316.214.269.222	2.838.815.438.871	0,34
68		2015	5.709.371.372.467	4.316.214.269.222	0,24
69		2016	6.612.200.867.199	5.709.371.372.467	0,14
70	Metropolitan	2014	3.250.717.743.000	2.834.484.171.000	0,13

71	Land Tbk	2015	3.620.742.578.000	3.250.717.743.000	0,10
72		2016	3.932.529.273.000	3.620.742.578.000	0,08
73	Modernland Realty Tbk	2014	10.446.907.695.182	9.647.813.079.565	0,08
74		2015	12.843.050.665.229	10.446.907.695.182	0,19
75		2016	14.540.108.285.179	12.843.050.665.229	0,12
76	Nirvana Development Tbk	2014	3.037.200.775.668	2.995.009.137.912	0,03
77		2015	3.141.665.656.854	3.037.200.775.668	0,03
78		2016	3.791.983.263.313	3.141.665.656.854	0,17
79	Pakuwon Jati Tbk	2014	16.770.742.538	9.298.245.408	0,45
80		2015	18.778.122.467	16.770.742.538	0,11
81		2016	20.674.141.654	18.778.122.467	0,09
82	Perdana Gapuraprima Tbk	2014	1.517.576.344.888	1.332.646.538.409	0,12
83		2015	1.574.174.572.164	1.517.576.344.888	0,04
84		2016	1.569.319.030.878	1.574.174.572.164	0,00
85	Pikko Land Development Tbk	2014	3.067.688.575.340	2.750.856.730.771	0,10
86		2015	3.232.242.644.731	3.067.688.575.340	0,05
87		2016	3.428.743.677.749	3.232.242.644.731	0,06
88	Plaza Indonesia Realty Tbk	2014	4.544.932.176	4.126.804.890	0,09
89		2015	4.671.089.985	4.544.932.176	0,03
90		2016	4.586.569.370	4.671.089.985	-0,02
91	Ristia Bintang Mahkotasejati Tbk	2014	155.939.885.534	158.997.539.543	-0,02
92		2015	182.263.717.930	155.939.885.534	0,14
93		2016	167.489.721.098	182.263.717.930	-0,09
94	Roda Vivatex Tbk	2014	1.643.441.092.309	1.549.674.922.146	0,06
95		2015	1.872.158.609.529	1.643.441.092.309	0,12

96		2016	2.101.753.788.854	1.872.158.609.529	0,11
97	Sentul City Tbk	2014	9.796.065.262.250	10.665.713.361.698	-0,09
98		2015	11.145.896.809.593	9.796.065.262.250	0,12
99		2016	11.359.506.311.011	11.145.896.809.593	0,02
100	Sitara Propertindo Tbk	2014	1.317.074.896.137	969.040.858.039	0,26
101		2015	1.294.372.965.059	1.317.074.896.137	-0,02
102		2016	1.218.023.176.513	1.294.372.965.059	-0,06
103	Summarecon Agung Tbk	2014	15.379.478.994.000	13.659.136.820.000	0,11
104		2015	18.758.262.022.000	15.379.478.994.000	0,18
105		2016	20.810.319.657.000	18.758.262.022.000	0,10
106	Suryamas Dutamakmur Tbk	2014	3.156.290.546.000	2.950.314.446.000	0,07
107		2015	3.154.581.181.000	3.156.290.546.000	0,00
108		2016	3.098.989.165.921	3.154.581.181.000	1,00
109	Acset Indonusa Tbk	2014	1.473.649.276.860	1.298.358.202.545	0,12
110		2015	1.929.498.000.000	1.473.649.276.860	0,24
111		2016	2.503.171.000.000	1.929.498.000.000	0,23
112	Nusa Konstruksi Enjiniring Tbk	2014	2.045.294.737.932	2.100.802.668.869	-0,03
113		2015	2.094.465.627.081	2.045.294.737.932	0,02
114		2016	1.555.022.620.037	2.094.465.627.081	-0,35
115	Nusa Raya Cipta Tbk	2014	1.844.708.044.787	1.625.318.938.017	0,12
116		2015	1.995.091.384.706	1.844.708.044.787	0,08
117		2016	2.134.213.795.106	1.995.091.384.706	0,07
118	Surya Semesta Internusa Tbk	2014	5.993.078.090.189	5.814.435.113.331	0,03
119		2015	6.463.923.464.990	5.993.078.090.189	0,07
120		2016	7.195.448.327.618	6.463.923.464.990	0,10

121	Total Bangun Persada Tbk	2014	2.483.746.395.000	2.226.418.477.000	0,10
122		2015	2.846.152.620.000	2.483.746.395.000	0,13
123		2016	2.950.559.912.000	2.846.152.620.000	0,04

*Sumber : laporan tahunan perusahaan property dan real estate yang terdaftar di
BEI tahun 2014-2016*

LAMPIRAN 6

(DATA HASIL PERHITUNGAN VARIABEL
KUALITAS AUDITOR EKSTERNAL DAN *CHANGE*
IN AUDITOR)

Data Kualitas Auditor Eksternal (X4) & *Change In Auditor* (X6)

Perusahaan *Property* dan *Real Estate Go-Public* Tahun 2014-2016

(dalam satuan ribuan rupiah)

No	Nama Perusahaan	Tahun	Kualitas Auditor Eksternal	<i>Dummy</i>	<i>Change in Auditor</i>	<i>Dummy</i>
1	Agung Podomoro Land Tbk	2014	KAP Big Four	1	tidak ada	0
2		2015	KAP Big Four	1	tidak ada	0
3		2016	KAP Big Four	1	tidak ada	0
4	Alam Sutera Realty Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
5		2015	Bukan KAP Big Four	0	tidak ada	0
6		2016	Bukan KAP Big Four	0	tidak ada	0
7	Bekasi Fajar Industrial Estate Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
8		2015	Bukan KAP Big Four	0	tidak ada	0
9		2016	Bukan KAP Big Four	0	tidak ada	0
10	Bhuwanatala Indah Permai Tbk	2014	Bukan KAP Big Four	0	Ada	1
11		2015	Bukan KAP Big Four	0	Ada	1
12		2016	Bukan KAP Big Four	0	Ada	1
13	Bumi Serpong Damai Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
14		2015	Bukan KAP Big Four	0	tidak ada	0
15		2016	Bukan KAP Big Four	0	Ada	1
16	Ciputra Development Tbk	2014	KAP Big Four	1	tidak ada	0
17		2015	KAP Big Four	1	tidak ada	0
18		2016	KAP Big Four	1	tidak ada	0
19	Cowell Development	2014	Bukan KAP Big Four	0	tidak ada	0
20		2015	Bukan KAP Big Four	0	Ada	1

21	Tbk	2016	Bukan KAP Big Four	0	tidak ada	0
22	Danayasa Arthatama Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
23		2015	Bukan KAP Big Four	0	tidak ada	0
24		2016	Bukan KAP Big Four	0	Ada	1
25	Duta Anggada Realty Tbk	2014	KAP Big Four	1	tidak ada	0
26		2015	KAP Big Four	1	tidak ada	0
27		2016	KAP Big Four	1	tidak ada	0
28	Duta Pertiwi Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
29		2015	Bukan KAP Big Four	0	tidak ada	0
30		2016	Bukan KAP Big Four	0	Ada	1
31	Fortune Mate Indonesia Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
32		2015	Bukan KAP Big Four	0	tidak ada	0
33		2016	Bukan KAP Big Four	0	Ada	1
34	Gading Development Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
35		2015	Bukan KAP Big Four	0	tidak ada	0
36		2016	Bukan KAP Big Four	0	Ada	1
37	Gowa Makassar Tourism Development Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
38		2015	Bukan KAP Big Four	0	tidak ada	0
39		2016	Bukan KAP Big Four	0	tidak ada	0
40	Greenwood Sejahtera Tbk	2014	KAP Big Four	1	tidak ada	0
41		2015	KAP Big Four	1	tidak ada	0
42		2016	KAP Big Four	1	tidak ada	0
43	Indonesia Prima Property Tbk	2014	KAP Big Four	1	tidak ada	0
44		2015	KAP Big Four	1	tidak ada	0
45		2016	KAP Big Four	1	tidak ada	0

46	Intiland Development Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
47		2015	Bukan KAP Big Four	0	tidak ada	0
48		2016	Bukan KAP Big Four	0	Ada	1
49	Kawasan Industri Jababeka Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
50		2015	Bukan KAP Big Four	0	tidak ada	0
51		2016	Bukan KAP Big Four	0	tidak ada	0
52	Lamicitra Nusantara Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
53		2015	Bukan KAP Big Four	0	Ada	1
54		2016	Bukan KAP Big Four	0	tidak ada	0
55	Lippo Cikarang Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
56		2015	Bukan KAP Big Four	0	tidak ada	0
57		2016	Bukan KAP Big Four	0	tidak ada	0
58	Lippo Karawaci Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
59		2015	Bukan KAP Big Four	0	tidak ada	0
60		2016	Bukan KAP Big Four	0	tidak ada	0
61	Megapolitan Developments Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
62		2015	Bukan KAP Big Four	0	tidak ada	0
63		2016	Bukan KAP Big Four	0	tidak ada	0
64	Metro Realty Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
65		2015	Bukan KAP Big Four	0	tidak ada	0
66		2016	Bukan KAP Big Four	0	tidak ada	0
67	Metropolitan Ketjana Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
68		2015	Bukan KAP Big Four	0	tidak ada	0
69		2016	Bukan KAP Big Four	0	tidak ada	0
70	Metropolitan	2014	KAP Big Four	1	tidak ada	0

71	Land Tbk	2015	KAP Big Four	1	tidak ada	0
72		2016	KAP Big Four	1	tidak ada	0
73	Modernland Realty Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
74		2015	Bukan KAP Big Four	0	tidak ada	0
75		2016	Bukan KAP Big Four	0	tidak ada	0
76	Nirvana Development Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
77		2015	Bukan KAP Big Four	0	tidak ada	0
78		2016	Bukan KAP Big Four	0	Ada	1
79	Pakuwon Jati Tbk	2014	KAP Big Four	1	tidak ada	0
80		2015	KAP Big Four	1	tidak ada	0
81		2016	KAP Big Four	1	tidak ada	0
82	Perdana Gapuraprima Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
83		2015	Bukan KAP Big Four	0	tidak ada	0
84		2016	Bukan KAP Big Four	0	tidak ada	0
85	Pikko Land Development Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
86		2015	Bukan KAP Big Four	0	tidak ada	0
87		2016	Bukan KAP Big Four	0	tidak ada	0
88	Plaza Indonesia Realty Tbk	2014	KAP Big Four	1	tidak ada	0
89		2015	KAP Big Four	1	tidak ada	0
90		2016	KAP Big Four	1	tidak ada	0
91	Ristia Bintang Mahkotasejati Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
92		2015	Bukan KAP Big Four	0	Ada	1
93		2016	Bukan KAP Big Four	0	tidak ada	0
94	Roda Vivatex Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
95		2015	Bukan KAP Big Four	0	tidak ada	0

96		2016	Bukan KAP Big Four	0	Ada	1
97	Sentul City Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
98		2015	Bukan KAP Big Four	0	tidak ada	0
99		2016	Bukan KAP Big Four	0	tidak ada	0
100	Sitara Propertindo Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
101		2015	Bukan KAP Big Four	0	Ada	1
102		2016	Bukan KAP Big Four	0	tidak ada	0
103	Summarecon Agung Tbk	2014	KAP Big Four	1	tidak ada	0
104		2015	KAP Big Four	1	tidak ada	0
105		2016	KAP Big Four	1	tidak ada	0
106	Suryamas Dutamakmur Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
107		2015	Bukan KAP Big Four	0	tidak ada	0
108		2016	Bukan KAP Big Four	0	Ada	1
109	Acset Indonusa Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
110		2015	Bukan KAP Big Four	0	Ada	1
111		2016	Bukan KAP Big Four	0	tidak ada	0
112	Nusa Konstruksi Enjiniring Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
113		2015	Bukan KAP Big Four	0	Ada	1
114		2016	Bukan KAP Big Four	0	tidak ada	0
115	Nusa Raya Cipta Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
116		2015	Bukan KAP Big Four	0	tidak ada	0
117		2016	Bukan KAP Big Four	0	tidak ada	0
118	Surya Semesta Internusa Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
119		2015	Bukan KAP Big Four	0	tidak ada	0
120		2016	Bukan KAP Big Four	0	tidak ada	0

121	Total Bangun Persada Tbk	2014	Bukan KAP Big Four	0	tidak ada	0
122		2015	Bukan KAP Big Four	0	tidak ada	0
123		2016	Bukan KAP Big Four	0	tidak ada	0

*Sumber : laporan tahunan perusahaan property dan real estate yang terdaftar di
BEI tahun 2014-2016*

LAMPIRAN 7

**(DATA HASIL PERHITUNGAN VARIABEL
PERUBAHAN DIREKSI)**

Data Perubahan Direksi (X6) Perusahaan *Property* dan *Real Estate Go-Public* Tahun 2014-2016 (dalam satuan ribuan rupiah)

No	Nama Perusahaan	Tahun	Perubahan Direksi	<i>Dummy</i>
1	Agung Podomoro Land Tbk	2014	Tidak ada	0
2		2015	Ada	1
3		2016	Ada	1
4	Alam Sutera Realty Tbk	2014	Ada	1
5		2015	Ada	1
6		2016	Tidak ada	0
7	Bekasi Fajar Industrial Estate Tbk	2014	Ada	1
8		2015	Tidak ada	0
9		2016	Ada	1
10	Bhuwanatala Indah Permai Tbk	2014	Tidak ada	0
11		2015	Tidak ada	0
12		2016	Tidak ada	0
13	Bumi Serpong Damai Tbk	2014	Tidak ada	0
14		2015	Tidak ada	0
15		2016	Tidak ada	0
16	Ciputra Development Tbk	2014	Tidak ada	0
17		2015	Tidak ada	0
18		2016	Ada	1
19	Cowell Development Tbk	2014	tidak ada	0
20		2015	Ada	1
21		2016	tidak ada	0
22	Danayasa Arthatama Tbk	2014	Ada	1

23		2015	Ada	1
24		2016	Ada	1
25	Duta Anggada Realty Tbk	2014	Tidak ada	0
26		2015	Tidak ada	0
27		2016	Tidak ada	0
28	Duta Pertiwi Tbk	2014	Tidak ada	0
29		2015	Ada	1
30		2016	Ada	1
31	Fortune Mate Indonesia Tbk	2014	Tidak ada	0
32		2015	Tidak ada	0
33		2016	Tidak ada	0
34	Gading Development Tbk	2014	Tidak ada	0
35		2015	Ada	1
36		2016	Ada	1
37	Gowa Makassar Tourism Development Tbk	2014	Ada	1
38		2015	Ada	1
39		2016	Tidak ada	0
40	Greenwood Sejahtera Tbk	2014	Ada	1
41		2015	Ada	1
42		2016	Ada	1
43	Indonesia Prima Property Tbk	2014	Tidak ada	0
44		2015	Tidak ada	0
45		2016	Ada	1
46	Intiland Development Tbk	2014	Tidak ada	0
47		2015	Tidak ada	0
48		2016	Ada	1

49	Kawasan Industri Jababeka Tbk	2014	Ada	1
50		2015	Ada	1
51		2016	Ada	1
52	Lamicitra Nusantara Tbk	2014	Tidak ada	0
53		2015	Tidak ada	0
54		2016	Tidak ada	0
55	Lippo Cikarang Tbk	2014	Ada	1
56		2015	Ada	1
57		2016	Ada	1
58	Lippo Karawaci Tbk	2014	Ada	1
59		2015	Ada	1
60		2016	Ada	1
61	Megapolitan Developments Tbk	2014	Tidak ada	0
62		2015	Tidak ada	0
63		2016	Ada	1
64	Metro Realty Tbk	2014	Tidak ada	0
65		2015	Tidak ada	0
66		2016	Tidak ada	0
67	Metropolitan Ketjana Tbk	2014	Ada	1
68		2015	tidak ada	0
69		2016	Tidak ada	0
70	Metropolitan Land Tbk	2014	Tidak ada	0
71		2015	Tidak ada	0
72		2016	Ada	1
73	Modernland Realty Tbk	2014	Tidak ada	0
74		2015	Tidak ada	0

75		2016	Tidak ada	0
76	Nirvana Development Tbk	2014	Ada	1
77		2015	Ada	1
78		2016	Ada	1
79	Pakuwon Jati Tbk	2014	Tidak ada	0
80		2015	Tidak ada	0
81		2016	Ada	1
82	Perdana Gapuraprima Tbk	2014	Tidak ada	0
83		2015	Ada	1
84		2016	Tidak ada	0
85	Pikko Land Development Tbk	2014	Tidak ada	0
86		2015	Tidak ada	0
87		2016	Tidak ada	0
88	Plaza Indonesia Realty Tbk	2014	Ada	1
89		2015	Tidak ada	0
90		2016	Tidak ada	0
91	Ristia Bintang Mahkotasejati Tbk	2014	Tidak ada	0
92		2015	Tidak ada	0
93		2016	Ada	1
94	Roda Vivatex Tbk	2014	Tidak ada	0
95		2015	Ada	1
96		2016	Tidak ada	0
97	Sentul City Tbk	2014	Ada	1
98		2015	Ada	1
99		2016	Ada	1
100	Sitara Propertindo Tbk	2014	Tidak ada	0

101		2015	Ada	1
102		2016	Ada	1
103	Summarecon Agung Tbk	2014	Ada	1
104		2015	Ada	1
105		2016	Tidak ada	0
106	Suryamas Dutamakmur Tbk	2014	Ada	1
107		2015	Tidak ada	0
108		2016	Tidak ada	0
109	Acset Indonusa Tbk	2014	Tidak ada	0
110		2015	Tidak ada	0
111		2016	Ada	1
112	Nusa Konstruksi Enjiniring Tbk	2014	Tidak ada	0
113		2015	Tidak ada	0
114		2016	Ada	1
115	Nusa Raya Cipta Tbk	2014	Tidak ada	0
116		2015	Tidak ada	0
117		2016	Tidak ada	0
118	Surya Semesta Internusa Tbk	2014	Tidak ada	0
119		2015	Tidak ada	0
120		2016	Tidak ada	0
121	Total Bangun Persada Tbk	2014	Ada	1
122		2015	Ada	1
123		2016	Ada	1

Sumber : laporan tahunan perusahaan property dan real estate yang terdaftar di BEI tahun 2014-2016

LAMPIRAN 8

(DATA HASIL PERHITUNGAN VARIABEL
FREQUENT NUMBER OF CEO'S PICTURE)

Data Frequent Number of CEO's Picture (X7) Perusahaan Property dan Real Estate Go-Public Tahun 2014-2016 (dalam satuan ribuan rupiah)

No	Nama Perusahaan	2014	2015	2016
1	Agung Podomoro Land Tbk	2	3	3
2	Alam Sutera Realty Tbk	2	2	2
3	Bekasi Fajar Industrial Estate Tbk	2	3	3
4	Bhuwanatala Indah Permai Tbk	1	2	2
5	Bumi Serpong Damai Tbk	2	3	3
6	Ciputra Development Tbk	3	1	3
7	Cowell Development Tbk	2	3	3
8	Danayasa Arthatama Tbk	1	0	1
9	Duta Anggada Realty Tbk	1	1	1
10	Duta Pertiwi Tbk	2	2	3
11	Fortune Mate Indonesia Tbk	2	2	2
12	Gading Development Tbk	3	2	2
13	Gowa Makassar Tourism Development Tbk	3	2	3
14	Greenwood Sejahtera Tbk	1	1	1
15	Indonesia Prima Property Tbk	1	2	2
16	Intiland Development Tbk	1	1	1
17	Kawasan Industri Jababeka Tbk	1	2	2
18	Lamicitra Nusantara Tbk	2	2	2
19	Lippo Cikarang Tbk	2	3	3
20	Lippo Karawaci Tbk	1	2	3
21	Megapolitan Developments Tbk	4	3	3

22	Metro Realty Tbk	0	0	2
23	Metropolitan Ketjara Tbk	1	1	1
24	Metropolitan Land Tbk	3	3	3
25	Modernland Realty Tbk	2	1	3
26	Nirvana Development Tbk	0	2	2
27	Pakuwon Jati Tbk	3	3	3
28	Perdana Gapuraprima Tbk	2	3	3
29	Pikko Land Development Tbk	0	0	1
30	Plaza Indonesia Realty Tbk	3	2	3
31	Ristia Bintang Mahkotasejati Tbk	0	0	1
32	Roda Vivatex Tbk	0	0	0
33	Sentul City Tbk	2	2	3
34	Sitara Propertindo Tbk	2	0	0
35	Summarecon Agung Tbk	2	2	2
36	Suryamas Dutamakmur Tbk	2	3	2
37	Acset Indonusa Tbk	4	3	3
38	Nusa Konstruksi Enjiniring Tbk	1	2	2
39	Nusa Raya Cipta Tbk	2	2	2
40	Surya Semesta Internusa Tbk	3	3	3
41	Total Bangun Persada Tbk	3	3	1

Sumber : laporan tahunan perusahaan *property* dan *real estate* yang terdaftar di BEI tahun 2014-2016

LAMPIRAN 9

(HASIL OUTPUT SPSS UJI NORMALITAS)

Lampiran 9

Hasil *Output* Uji normalitas

```
NPAR TESTS  
  /K-S (NORMAL) =RES_1  
  /MISSING ANALYSIS.
```

NPar Tests

```
[DataSet1] D:\Skripsi\Skripsi Amira Bismillah\data output fix 7  
var.sav
```

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		46
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1.00015027
	Absolute	.100
Most Extreme Differences	Positive	.056
	Negative	-.100
Kolmogorov-Smirnov Z		.681
Asymp. Sig. (2-tailed)		.742

a. Test distribution is Normal.

b. Calculated from data.

LAMPIRAN 10

(HASIL OUTPUT SPSS UJI MULTIKOLINIERITAS)

Lampiran 10

Hasil *Output* Uji multikolonieritas

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LN_Y
  /METHOD=ENTER LN_X1 LN_X2 LN_X3 BIG CPA DCHANGE LN_CEOPICT.
```

Regression

[DataSet1] D:\Skripsi\Skripsi Amira Bismillah\data output fix 7
var.sav

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1 ^b	.	Enter

a. Dependent Variable: LN_Y

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591 ^a	.349	.229	1.08838

a. Predictors: (Constant), LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	24.117	7	3.445	2.908	.015 ^b
Residual	45.014	38	1.185		
Total	69.130	45			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-1.959	.645		-3.039	.004		
LN_X1	-.792	.299	-.406	-2.646	.012	.727	1.375
LN_X2	-.197	.341	-.080	-.576	.568	.885	1.130
LN_X3	.327	.197	.252	1.656	.106	.739	1.354
BIG	-.121	.392	-.044	-.308	.760	.827	1.209
CPA	.037	.539	.011	.069	.946	.687	1.457
DCHANGE	.781	.346	.318	2.258	.030	.863	1.159
LN_CEOPICT	-.220	.403	-.075	-.547	.588	.922	1.085

a. Dependent Variable: LN_Y

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
				(Constant)	LN_X1	LN_X2	LN_X3	BIG	CPA	DCHANGE	LN_CEOPICT
1	1	5.047	1.000	.00	.01	.01	.00	.01	.01	.01	.01
	2	1.064	2.178	.00	.00	.03	.00	.17	.33	.00	.00
	3	.629	2.832	.00	.01	.40	.01	.34	.04	.01	.00
	4	.458	3.320	.00	.00	.27	.01	.27	.24	.19	.05
	5	.398	3.559	.01	.00	.03	.00	.00	.01	.61	.20
	6	.227	4.718	.01	.52	.01	.01	.10	.28	.05	.14
	7	.132	6.189	.02	.05	.23	.47	.08	.02	.12	.47
	8	.044	10.698	.96	.40	.04	.49	.03	.08	.02	.13

a. Dependent Variable: LN_Y

LAMPIRAN 11

(HASIL OUTPUT SPSS UJI AUTOKORELASI)

Lampiran 11

Hasil *Output* Uji Autokorelasi

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT LN_Y
  /METHOD=ENTER LN_X1 LN_X2 LN_X3 BIG CPA DCHANGE LN_CEOPICT
  /RESIDUALS DURBIN.
```

Regression

[DataSet1] D:\Skripsi\Skripsi Amira Bismillah\data output fix 7
var.sav

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1 ^b	.	Enter

a. Dependent Variable: LN_Y

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.591 ^a	.349	.229	1.08838	2.164

a. Predictors: (Constant), LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1

b. Dependent Variable: LN_Y

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.117	7	3.445	2.908	.015 ^b
	Residual	45.014	38	1.185		
	Total	69.130	45			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.959	.645		-3.039	.004
	LN_X1	-.792	.299	-.406	-2.646	.012
	LN_X2	-.197	.341	-.080	-.576	.568
	LN_X3	.327	.197	.252	1.656	.106
	BIG	-.121	.392	-.044	-.308	.760
	CPA	.037	.539	.011	.069	.946
	DCHANGE	.781	.346	.318	2.258	.030
	LN_CEOPICT	-.220	.403	-.075	-.547	.588

a. Dependent Variable: LN_Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.6064	1.3150	-1.5084	.73207	46
Residual	-2.42711	2.00893	.00000	1.00015	46
Std. Predicted Value	-1.500	3.857	.000	1.000	46
Std. Residual	-2.230	1.846	.000	.919	46

a. Dependent Variable: LN_Y

LAMPIRAN 12

(HASIL OUTPUT SPSS UJI HETEROKEDASTISITAS)

Lampiran 12

Hasil *Output* Uji Heterokedastisitas

```
NONPAR CORR
/VARIABLES=LN_X1 LN_X2 LN_X3 BIG CPA DCHANGE LN_CEOP ICT RES_1
/PRINT=SPEARMAN TWOTAIL NOSIG
/MISSING=PAIRWISE.
```

Nonparametric Correlations

```
[DataSet1] D:\Skripsi\Skripsi Amira Bismillah\data output fix 7
var.sav
```

		Correlations								
		LN_ X1	LN_ X2	LN_ X3	BIG	CPA	DCHA NGE	LN_CE OPICT	Unstand ardized Residual	
Spearma n's rho	LN_X1	Correlation Coefficient	1.00 0	- .309**	.164	.107	- .221*	.063	.221*	-.029
		Sig. (2-tailed)	.	.001	.098	.237	.014	.488	.021	.846
		N	123	123	103	123	123	123	110	46
	LN_X2	Correlation Coefficient	-.309* .	1.00 0	-.105	.120	.142	-.232**	.021	.131
		Sig. (2-tailed)	.001	.	.291	.187	.118	.010	.828	.386
		N	123	123	103	123	123	123	110	46
	LN_X3	Correlation Coefficient	.164	-.105	1.00 0	-.006	.037	-.075	-.018	.067
		Sig. (2-tailed)	.098	.291	.	.954	.707	.449	.859	.661
		N	103	103	103	103	103	103	96	46
	BIG	Correlation Coefficient	.107	.120	-.006	1.00 0	- .220*	-.003	-.001	-.016
		Sig. (2-tailed)	.237	.187	.954	.	.015	.975	.991	.914
		N	123	123	103	123	123	123	110	46
CPA	Correlation Coefficient	-.221* .	.142	.037	-.220* .	1.00 0	-.049	-.056	.043	
	Sig. (2-tailed)	.014	.118	.707	.015	.	.594	.560	.775	

	N	123	123	103	123	123	123	110	46
	Correlation		-						
	Coefficient	.063	.232**	-.075	-.003	-.049	1.000	-.004	-.062
DCHANGE	Sig. (2-tailed)	.488	.010	.449	.975	.594	.	.967	.681
	N	123	123	103	123	123	123	110	46
	Correlation								
LN_CEOPICT	Coefficient	.221*	.021	-.018	-.001	-.056	-.004	1.000	.001
	Sig. (2-tailed)	.021	.828	.859	.991	.560	.967	.	.995
	N	110	110	96	110	110	110	110	46
Unstandardized	Correlation								
	Coefficient	-.029	.131	.067	-.016	.043	-.062	.001	1.000
	Sig. (2-tailed)	.846	.386	.661	.914	.775	.681	.995	.
Residual	N	46	46	46	46	46	46	46	46

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

LAMPIRAN 13

**(HASIL OUTPUT SPSS ANALISIS REGRESI
BERGANDA, UJI T, UJI F DAN KOEFISEN
DETERMINASI)**

Lampiran 13

Hasil *Output* Analisis Regresi Berganda, Uji T. F. Koefisien Determinasi

```
REGRESSION  
  /MISSING LISTWISE  
  /STATISTICS COEFF OUTS R ANOVA  
  /CRITERIA=PIN(.05) POUT(.10)  
  /NOORIGIN  
  /DEPENDENT LN_Y  
  /METHOD=ENTER LN_X1 LN_X2 LN_X3 BIG CPA DCHANGE LN_CEOPICT.
```

Regression

[DataSet1] D:\Skripsi\Skripsi Amira Bismillah\data output fix 7
var.sav

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1 ^b	.	Enter

a. Dependent Variable: LN_Y

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591 ^a	.349	.229	1.08838

a. Predictors: (Constant), LN_CEOPICT, DCHANGE, CPA, LN_X2,
BIG, LN_X3, LN_X1

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.117	7	3.445	2.908	.015 ^b
	Residual	45.014	38	1.185		
	Total	69.130	45			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_CEOPICT, DCHANGE, CPA, LN_X2, BIG, LN_X3, LN_X1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.959	.645		-3.039	.004
	LN_X1	-.792	.299	-.406	-2.646	.012
	LN_X2	-.197	.341	-.080	-.576	.568
	LN_X3	.327	.197	.252	1.656	.106
	BIG	-.121	.392	-.044	-.308	.760
	CPA	.037	.539	.011	.069	.946
	DCHANGE	.781	.346	.318	2.258	.030
	LN_CEOPICT	-.220	.403	-.075	-.547	.588

a. Dependent Variable: LN_Y

LAMPIRAN 14

(BERITA ACARA BIMBINGAN)



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Akreditasi Institusi oleh BAN-PT = B
(SK Nomor 169/SK/Akred/PT/IV/2015)

BERITA ACARA BIMBINGAN SKRIPSI

1. Nama Mahasiswa : **AMIRA BAYAGUB**
2. NIM : 14440821
3. Jurusan : Akuntansi S-1
4. Bidang : Pengauditan
5. Alamat : Jl. Nyamplungan 9 No.63, Surabaya
6. Judul Skripsi : Analisis Elemen-Elemen *Fraud Pentagon* Sebagai Determinan *Fraudulent Financial Reporting* Studi pada Perusahaan *Property* dan *Real Estate* yang Terdaftar di BEI Tahun 2014-2016
7. Masa Pembimbingan : September 2017 s/d Agustus 2018
8. Tanggal Mengajukan Skripsi :
9. Konsultasi :

Tanggal Disetujui	BAB	Paraf Pembimbing
16 Nov 2017	Pengajuan Proposal	
23 Nov 2017	Revisi Proposal 1	
08 Des 2017	Revisi Proposal 2	
12 Des 2017	ACC Proposal	
18-12-2017	Revisi proposal	
19-12-2017	Revisi proposal	
3-1-2018	Revisi uji t & F / parameter	
5-1-2018	ACC proposal	
13 feb 2018	Pengajuan BAB I	
21 feb 2018	ACC BAB I	
23 feb 2018	Pengajuan BAB II	
08 Mar 2018	Revisi BAB II	
13 Mar 2018	ACC BAB II dan Pengajuan BAB III	
20 Mar 2018	Revisi BAB III	
22 Mar 2018	ACC Bab III	

Tanggal Disetujui	BAB	Paraf Pembimbing
12 Apr 2018	Pengajuan BAB IV	
19 Apr 2018	Revisi BAB IV	
08 Mei 2018	Revisi BAB IV dan Pengumpulan BAB V	
22 Mei 2018	Revisi BAB IV, V	
28 Mei 2018	ACC BAB IV dan V	
5-6-2018	Revisi bab 1, 2, 3	
29-6-2018	ACC bab 1, 2, 3	
6-7-2018	Revisi bab 4	
10-7-2018	Revisi pembakuan, & per jela dari kondisi riil prsh sample margin,	
13-7-2018	Revisi pembakuan, lampiran	
20-7-2018	Tambahan & pembakuan & bab 5	
	cek plagian	
30-7-2018	Revisi bab 3 per	
31-7-2018	ACC bab 1-5	

10. Tanggal Selesai Penulisan Skripsi : _____
11. Keterangan Bimbingan Telah Selesai : _____
12. Telah Di Evaluasi/Di Uji Dengan Nilai : _____ (angka)
 _____ (huruf)

Ponorogo, 5 Desember 2017

Pembimbing,

Dra. Hj. KHUSNATUL Z. W, SE, MM, Ak CA
 NIK. 19670822 199705 12



Titirapini, SE, MM
 NIP. 19630505 199003 2 003